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THE

BABCOCK & WILCOX

COMPANY

SEVENTY-FIRST

Annual Report

FOR THE CALENDAR YEAR

1951

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B114R

THE trade mark of The Babcock & Wilcox Company is widely recognized but its significance is not always understood.

It is taken from Hero's engine, the first recorded illustration of an apparatus for using the power of steam. It was described by Hero of Alexandria in his Pneumatica about 120 B.C. It consisted of a boiler partly filled with water over which was pivoted, on two bent tubes, a spherical vessel. Steam flowed from the boiler, through the tubes, to the sphere. It escaped from the sphere through two bent pipes on opposite sides of the sphere. In escaping, the steam exerted a force on the pipes in a contrary direction, causing the sphere to rotate on its axis.

It is not known whether the engine was ever put to practical use, though some have supposed that it was applied by the Greek priests to producing motion for apparatus in their temples.

THE BABCOCK & WILCOX COMPANY
B&W
NEW YORK, N.Y.

THE
BABCOCK
&
WILCOX
COMPANY

ANNUAL REPORT

1951

DIRECTORS

A. G. Pratt, *Chairman*

E. G. Bailey
C. W. Middleton
Alfred Iddles
Stoddard M. Stevens
Paul D. Merica
B. A. Tompkins
John C. Traphagen

OFFICERS

Alfred Iddles - - - - - - - - *President*
C. H. Gay - - - - - - - - *Vice President*
J. H. King - - - - - - - - *Vice President*
A. M. Kohler - - - - - - - *Vice President*
Edward A. Livingstone - - - - *Vice President*
W. T. McCullough, Jr. - - - - *Vice President*
Luke E. Sawyer - - - - - - - *Vice President*
L. S. Wilcoxson - - - - - - - *Vice President*
Alan E. Phin - - - *Vice President and Comptroller*
W. G. Dryden - - - - - *Secretary and Treasurer*
P. H. Forbes - - - *Asst. Comptroller and Asst. Secretary*
M. Nielsen - - - - - - - *Asst. Vice President*

General Offices: 85 Liberty Street, New York 6
(After June 1, 1952 — 161 E. 42 St., New York 17)
Stock Transfer Agent: Bankers Trust Co., 16 Wall St., New York 15
Registrar: The New York Trust Co., 100 Broadway, New York 15
General Counsel: Sullivan & Cromwell
Auditors: Price Waterhouse & Co.

THE
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&
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COMPANY

ANALYSIS OF 1951 CONSOLIDATED OPERATIONS

	Total Dollars	Cents per Dollar of Shipments
The sales value of products shipped to customers was	$164,174,351	100.0
Costs and expenses were as follows:		
Materials and services purchased	81,860,779	49.9
Payrolls, pensions, social security taxes, workmen's compensation and group insurance	59,931,531	36.5
Taxes — federal, state and local	13,592,022	8.3
Depreciation of plant and equipment (wear and tear)	1,822,562	1.1
Total costs and expenses were	157,206,894	95.8
Income from operations was	6,967,457	4.2
Income from investments less taxes amounted to	1,037,325	
Income for the year was	8,004,782	
Dividends declared amounted to	2,822,232	
Income retained in the business was	$ 5,182,550	
The Company spent for new buildings and equipment	$ 7,963,968	
Number of shares of capital stock outstanding end of year	1,411,116	
Number of stockholders end of year	5,214	
Average number of employees during the year	13,605	

THE
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COMPANY

New York, N. Y.
February 28, 1952

To The Stockholders of
The Babcock & Wilcox Company:

THE Seventy-First Annual Report of The Babcock & Wilcox Company covering operations for the year 1951 is respectfully submitted.

EARNINGS, TAXES AND DIVIDENDS

The consolidated net income from operations and investments for the year amounted to $8,004,782, equal to $5.67 per share, as compared with $9,452,760 or $6.70 per share for the year 1950. By far the most important factors in this decrease were greatly increased Federal income and excess profits taxes; in fact income from operations increased from $16,723,835 in 1950 to $19,537,644 in 1951 or by 17% while Federal income and excess profits taxes increased from $8,170,000 to $12,773,000 or 56%.

Regular dividends of $2.00 per share were declared during the year.

SHIPMENTS

The sales value of products shipped to customers was $164,174,000. Considerably greater shipments might have been made had more materials been obtainable, particularly in the first part of the year.

FINANCIAL POSITION

Working capital which had been built up during the four years ending December 31, 1950, from $30,802,000 to $44,453,000 was reduced to $43,377,000 on December 31, 1951. This reduction occurred because expenditures for property, plant and equipment exceeded retained earnings and depreciation for the year.

Inventories, acquired in large part for firm contracts, increased during the year from $21,115,000 to $43,349,000. Most of the increase was required for the greater volume of orders on our books; some part, however, is attributable to an unbalanced inventory condition in the Boiler Division brought about by the failure to receive, in an orderly flow, all of the different kinds of materials required to manufacture complete units.

The Company was able to finance most of the inventory increase with its own funds. On December 31, 1951 there were outstanding $3,000,000 of short term bank loans. As of the date of this report the amount is unchanged.

PROPERTY, PLANT AND EQUIPMENT

In 1951 expenditures for property, plant and equipment totaled approximately $7,964,000. Additional expenditures which had been authorized on December 31, 1951, and most of which will be incurred in 1952 amounted to $7,581,000. The expenditures are being made largely at established works to increase their capacity to produce boilers, tubes and electric furnace steel used to make tubes. They do include, however, the construction of a new plant at West Point, Mississippi and the equipping of a leased plant at Wilmington, North Carolina, both for the manufacture of boiler parts. Further expenditures were authorized in January 1952 for another plant at Paris, Texas and construction was started early in February.

During the year the Company received Necessity Certificates permitting it to amortize approximately $10,000,000 of facilities over a five year period.

UNFILLED ORDERS

All divisions of the Company received a very large volume of orders during 1951 and, since they greatly exceed shipments, unfilled orders amounted to $333,963,000 on December 31, 1951 as compared with $202,360,000 at the end of 1950. A considerable portion of these unfilled orders are for boilers which are not scheduled for shipment until 1953 or later.

An increasing, but still a small part, of orders being received is for direct war or defense purposes. However, a very large proportion continues to be for the production of electric power for industries engaged directly or indirectly in such work.

PRICES

Ceiling prices for the Company's products have been established by regulations of the Office of Price Stabilization. As yet no regulations have been issued permitting increases in the Company's prices to cover increases in costs after July 26, 1951. However, the Company is continuing to include in long-term boiler contracts, clauses providing for price adjustments in the event of changes in material and labor costs. The operation of these clauses is, of course, subject to ceiling price regulations but they should be fully effective as to boilers delivered after prices are decontrolled. Tubes and refractories are sold on the basis of prices in effect at the time of shipment.

EMPLOYEE BENEFIT PLANS

Pension payments during 1951 amounted to $327,529. No addition was made to the pension reserve which remains at $2,000,000, an amount considered sufficient to provide for any marked increase in pension payments for a number of years to come.

Employees were covered by $57,523,000 of group life insurance on December 31, 1951.

NEW GENERAL OFFICES

For more than fifty years the general offices of the Company have been located at 85 Liberty Street, New York. As the Company grew it leased more and more space, frequently obtainable only when other tenants vacated. This resulted in overcrowding and having related groups separated from one another. Therefore to improve working conditions of employees and the efficiency of the organization a lease has been negotiated for five contiguous floors in a new building at 161 East 42nd Street. The space is being laid out to suit the Company's requirements and is being soundproofed and airconditioned throughout. It is expected that the general offices will be moved to the new location in May of 1952.

ORGANIZATION CHANGES

The growth already experienced and in prospect and the increasing complexity of the business has caused the management to review the Company's organization. This resulted in a decision to simplify the corporate structure by liquidating The Babcock & Wilcox Tube Company and to have its business carried on as a division; that was accomplished as of December 31, 1951. There are now three operating divisions, namely, Boiler, Tubular Products and Refractories, each in charge of a vice president reporting directly to the president. Research and Development, and Finance and Accounting activities remain under the direction of officers who also report to the president.

RESEARCH AND DEVELOPMENT

The Company's program for improving its products by research continued throughout the year at about the same rate as in 1950. Major steps in the uses of new processes and equipment have occurred in each of the three divisions of the Company during the past year. Pictorial representation and a description of three of these are shown later in this report.

Progress toward commercial use of continuous casting of steel, mentioned in previous reports, has reached the point of operating the experimental plant at Beaver Falls as a production unit to make steel of various analyses which is now being used in the production of tubes. The results of this test program are not yet complete but so far have been satisfactory.

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The Company continues its work with various agencies in the development of atomic energy for power and other purposes. It has a part in the construction of the atomic power plant for a Navy submarine which was announced during the year. This, however, is a very special application, and it does not now appear that atomic power will affect the country's needs for steam for power and process purposes for many years to come.

FUTURE OUTLOOK

With respect to the future of the Company, it now has a very large volume of unfilled orders, particularly in the Boiler Division which exceed two years' production at the 1951 rate of shipments. It is expected that a large volume of orders will be received during 1952 and long range forecasts, ignoring peaks and valleys, indicate a heavy demand for all of the Company's products — boilers, tubes and refractories — for some time to come.

This situation is being met by expansion of present facilities, the building of new plants at West Point, Mississippi and at Paris, Texas and the leasing of a plant, mentioned above. Subcontracting, which is generally costly and sometimes inefficient, is being employed to the fullest extent to meet the immediate situation.

Thus the Company is faced with the same situation that confronts many other companies engaged in heavy industry. To meet the present and potential demand it must expand and probably at a rate greater than can be financed with retained earnings, as was possible in the past.

By Order of the Board of Directors.

A. G. PRATT,
Chairman.

ALFRED IDDLES,
President.

THE
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COMPANY

CONSOLIDATED STATEMENT OF OPERATIONS AND INCOME RETAINED IN THE BUSINESS

FOR THE CALENDAR YEAR 1951

(With comparative figures for the year 1950)

	1951	1950
Sales (shipments)	$164,174,351	$139,671,402
Costs and expenses including materials, wages and salaries, taxes other than federal income and excess profits taxes, and depreciation and amortization of plants and equipment (depreciation and amortization $1,822,562 in 1951 and $1,494,212 in 1950)	144,636,707	122,947,567
	19,537,644	16,723,835
Income from investments	1,240,138	1,398,925
	20,777,782	18,122,760
Federal income and excess profits taxes (excess profits tax 1951 $2,270,000 and 1950 $700,000)	12,773,000	8,170,000
	8,004,782	9,952,760
Provision for pension reserve		500,000
Income for the year	8,004,782	9,452,760
Dividends declared	2,822,232	4,233,348
Remainder added to income retained in the business	5,182,550	5,219,412
Income retained in the business prior to first of year	36,075,438	30,856,026
Income retained in business at end of year per statement of financial condition	$ 41,257,988	$ 36,075,438
The Company's proportion of the net income for the year of companies controlled but not consolidated, less dividends received, was	$ 1,009,937	$ 754,485

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CONSOLIDATED STATEMENT OF FINANCIAL CONDITION AS AT DECEMBER 31, 1951

(With comparative figures as at December 31, 1950)

CURRENT ASSETS	1951	1950
Cash	$ 6,913,970	$ 8,320,836
U. S. Government securities, at cost		7,100,000
Accounts receivable	29,138,024	21,902,744
Unbilled shipments and installations, at contract prices	8,527,940	12,933,673
Inventories, at cost, less reserve for obsolescence and estimated costs of partial shipments of contract work in progress	43,348,900	21,114,863
Advance payments on contracts (deduct)	(9,083,390)	(3,294,300)
TOTAL CURRENT ASSETS	78,845,444	68,077,816
CURRENT LIABILITIES		
Notes payable to banks	3,000,000	
Accounts payable	8,588,792	5,667,668
Accrued liabilities including payrolls, commissions and taxes other than federal taxes on income	7,113,555	5,510,094
Dividends payable	705,558	705,558
Provision for additional costs on contracts	2,500,000	2,500,000
Federal income and excess profits taxes	13,560,108	9,241,036
TOTAL CURRENT LIABILITIES	35,468,013	23,624,356
NET CURRENT ASSETS (Working Capital)	43,377,431	44,453,460
INVESTMENTS, at cost	4,122,710	4,122,921
PENSION RESERVE INVESTMENTS in U. S. Government securities, at cost	2,000,000	2,000,000
PROPERTY, PLANT AND EQUIPMENT (schedule attached)	22,511,367	16,382,368
COSTS ALLOCABLE TO FUTURE OPERATIONS	343,479	213,688
PATENTS	1	1
TOTAL ASSETS LESS CURRENT LIABILITIES	72,354,988	67,172,438
DEDUCT		
Reserve for pensions	2,000,000	2,000,000
Excess of assets over liabilities and reserves	$70,354,988	$65,172,438
REPRESENTED BY		
Capital stock, without par value, 3,000,000 shares authorized, 1,411,116 shares issued	$29,097,000	$29,097,000
Income retained in the business per attached statement	41,257,988	36,075,438
	$70,354,988	$65,172,438

PROPERTY, PLANT AND EQUIPMENT

Cost	1951	1950
At beginning of year	$37,755,716	$34,893,952
Expenditures during year	7,963,968	3,324,539
Retired or sold during year	(143,774)	(462,775)
At end of year	45,575,910	37,755,716
Depreciation and Amortization		
At beginning of year	21,373,348	20,321,705
Charged to operations during year	1,822,562	1,494,212
Accumulated on property retired or sold during year	(131,367)	(442,569)
At end of year	23,064,543	21,373,348
Net book value	$22,511,367	$16,382,368

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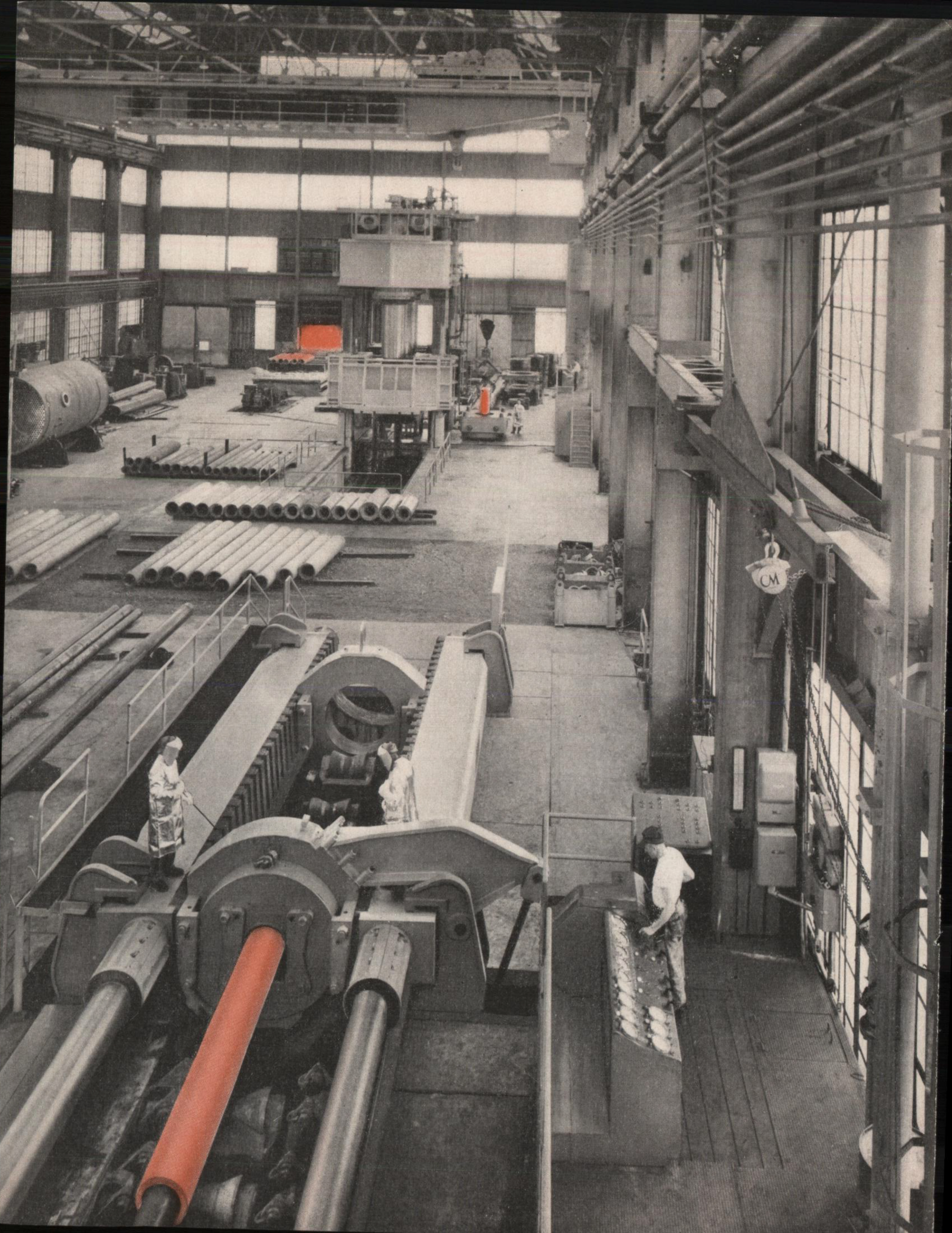
OPINION OF INDEPENDENT PUBLIC ACCOUNTANTS

To The Board of Directors of
The Babcock & Wilcox Company:

In our opinion, the accompanying financial statements present fairly the position of The Babcock & Wilcox Company and its wholly owned subsidiary company at December 31, 1951 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of such statements was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Price Waterhouse & Co.

New York,
February 27, 1952



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BOILER DIVISION

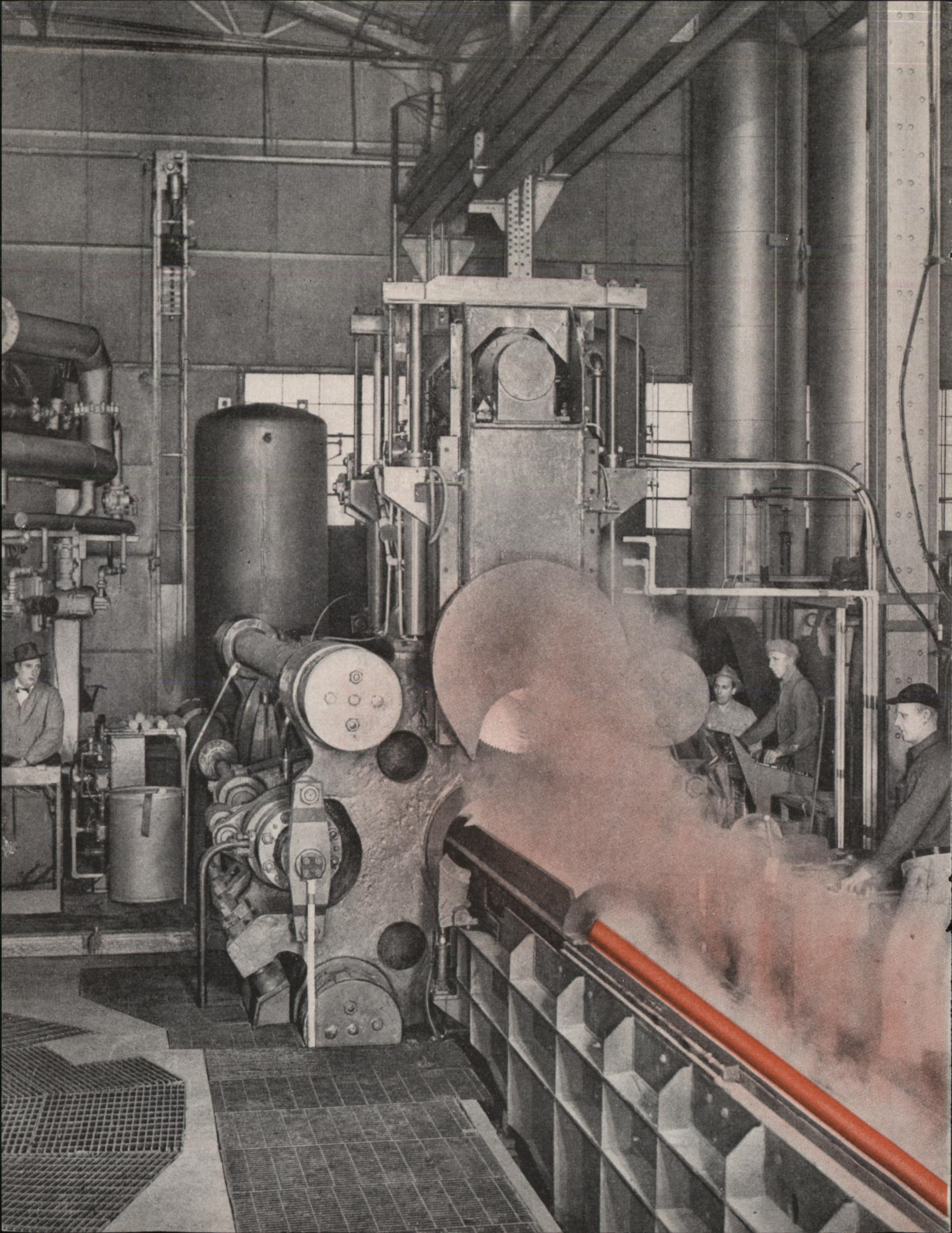
DURING the past year facilities were installed in the Boiler Division plant at Barberton, Ohio which bring to America for the first time a method of manufacturing hollow forgings that is faster, uses less steel, is more flexible and produces at less cost than previous methods available in this country. With the increasing demand for steam of higher and higher pressures and temperatures to produce power more efficiently, a growing need for seamless heavy wall piping in carbon and various alloy steels has been recognized. As hollow forgings are very suitable for this use, these facilities will fill this need, and do so at a saving over previous methods. They are expected to attract new customers, bringing more work to our shops and establishing the Company as the recognized source of supply of this material in America.

Basically, the facilities required to handle this work are a heavy duty, high capacity press (background of photo), a horizontal draw bench (foreground of photo) and a building in which to house the equipment.

The proper metal to be used in the specified forging, in the form of a solid ingot, is heated in a furnace (left rear of photo). It is then placed in the press. A piercing die under the tremendous pressure of the press is then forced down into the center of the hot ingot, not quite all the way through, much as a pencil might be forced lengthwise into a quarter-pound square of butter. The result forms a hollow bloom, open at one end and closed at the other. This bloom, still heated to a ruddy red, is taken to the draw bench where a mandrel is placed in the hollow center and the bloom is forced horizontally through one or more ring dies which reduce the outside diameter to the proper size. The interior diameter is held to proper size by the steel mandrel. The result is to "stretch" the hot bloom into a hollow forging with uniform interior and exterior diameters and wall thickness. By using various size ingots, mandrel and ring dies, forgings of many sizes can be produced. As an example, a solid octagonal ingot 46 inches in diameter and 68 inches long can be formed into a hollow piece 22 feet long and 31 inches in diameter, with a wall 2½ inches thick.

The huge press needed in this operation also serves the Company in another way. Properly fitted, it becomes the largest single press in the world for the forming of heavy boiler drum plate. Present facilities at Barberton permit forming of drum sections up to 10 feet in length. The new press, when put into operation for this purpose, will permit forming of sections up to 45 feet in length. With the trend toward larger boiler drums, this will speed operations. Take the instance of a drum 100 feet long. Under existing facilities such a drum requires 11 circumferential welds to fit the necessary 10 foot sections and heads together. Sections from the new press, 45 feet long, will reduce this to three such welds.

Virtually all of this equipment and the hydro-pneumatic system required to operate it, was built in the Barberton shops.



TUBULAR PRODUCTS DIVISION

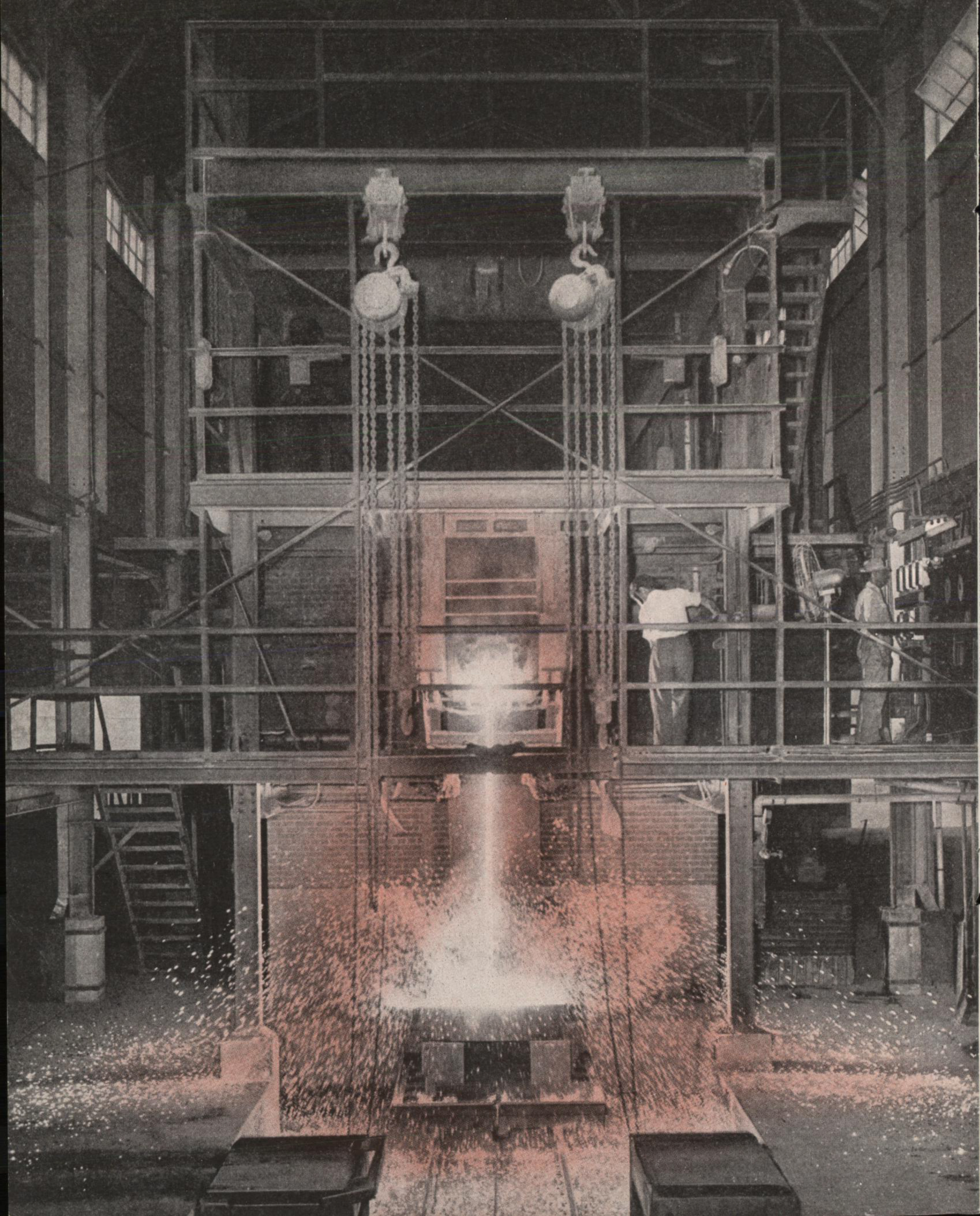
DURING 1951 the Tubular Products Division completed one of its most significant developments by putting into operation at Beaver Falls, Pa. the first plant in America designed to embody fully the Ugine-Sejournet Process of hot steel extrusion of tubular and solid sections of regular and special shape.

Among the most important advantages of this process for our Company is its ability to produce tubes of difficult alloys not possible to make by any other process. Such tubes will now be usable for higher steam temperatures than can be obtained safely from any tubes of the best analysis now obtainable by a conventional process.

This process was brought to America when the Company became the first to execute a licensing agreement with Comptoir Industriel d'Etirage & Profilage de Metaux of Paris, France, developers of the process and holders of the patent rights. The equipment required is basically a vertical piercing press, rotary furnace, salt bath furnace, quench tank, horizontal extrusion press and a building in which to house the equipment. The extrusion press is capable of exerting a force of 5,000,000 pounds and the piercing press 1,000,000 pounds.

The term "extrusion" means "pushed out." In the case of the equipment at Beaver Falls, the metal is heated to a "pasty" consistency and then forced, under great pressure, through an opening (much as toothpaste would be forced from a tube). The shape of the opening determines the shape of the extruded piece. The main problem in extruding materials of high melting point, such as steel and its alloys, is to keep the hot metal workpiece from making the container and die system so hot as to lose strength and distort. The process accomplishes this by interposing glass, which on the side of the workpiece acts as a lubricant and on the side of the die system as an insulator, during the two to three seconds in which all the work is done.

When making hollows for tubing, the process starts by heating a solid cylinder of metal which is then pierced by the vertical press after which it is reheated in a salt bath and placed in the extrusion press. In making solid sections, the piercing step is, of course, omitted. Depending upon the material used and the shape required the metal is extruded from the press at a rate varying from 20 to 60 ft. per second (foreground of the photo).



REFRACTORIES DIVISION

THE Refractories Division manufactures and sells heat resistant products widely used in industry for lining furnaces and providing heat insulation. Since its organization this division has devoted a great deal of time to research and has developed many new products. New high temperature and insulating firebricks, in addition to mortars and castables have been produced. These have been used by the Company to assist in the development of better boilers, but their principal market has been for use other than the Company's products.

Several years ago experimental work was started in an effort to produce, synthetically, a product called mullite which is an exceptionally good refractory base. These efforts were successful, and to make fullest use of this development, a special plant with the necessary buildings and equipment to produce commercially this synthetic mullite was built at the Augusta, Ga. plant.

With mullite as a base, the Company introduced a new highly heat resistant refractory known as B&W Allmul. Throughout 1951 the progress made, and the acceptance shown this new product by customers has been very satisfactory.

The finished product is so heat resistant that it will not melt at temperatures a third higher than temperatures which will melt steel.

The method of manufacturing consists, briefly, of electrically melting and refining carefully selected and prepared materials, casting the melt, (see photo), and then processing it to produce Allmul.

All the equipment was specially designed for this specific purpose and the critical parts were built by the Augusta organization.

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COMPANY

BOILER DIVISION

PRODUCTS

- Water-Tube Boilers
  - For Public Utility Power Plants
  - For Industrial Power and Process Plants
  - For Heating Plants
  - For Marine Service
- Water-Cooled Furnaces
- Superheaters
- Attemperators
- Economizers
- Air Heaters
- Pulverized-Coal Equipment
- Chain-Grate Stokers
- Oil, Gas and Multi-Fuel Burners
- Process Equipment
- Recovery Processes for the Pulp Industry
- Pulverizers for Cement Materials, Rock Products and Ores
- Alloy Castings

PLANTS

Barberton, Ohio
Alliance, Ohio
West Point, Miss.
Wilmington, N. C.
†Paris, Texas

SALES OFFICES and REPRESENTATIVES

Atlanta 3, Ga. - - - - - Candler Bldg.
Boston 10, Mass. - - - 80 Federal Street
Charlotte 2, N. C. - - Liberty Life Bldg.
Chicago 3, Ill. - - - 105 S. La Salle St.
Cincinnati 2, Ohio - - - Carew Tower
Cleveland 14, Ohio - Nat'l City Bank Bldg.
Dallas 1, Texas - - Life of America Bldg
Denver 2, Colo. - - 1720 California St.
Detroit 26, Mich. - - - - Ford Building
Galveston, Texas - - Guaranty Building
Houston 2, Texas - - - C & I Life Bldg.
Los Angeles 17, Cal. - 1111 Wilshire Blvd.
Minneapolis 2, Minn. - Northwest Bk. Bldg.
New Orleans 7, La. - Whitney Bank Bldg.
*New York 6, N. Y. - - 85 Liberty Street
New York 17, N. Y. - 161 East 42nd St.
Philadelphia 2, Pa. - - Packard Building
Phoenix 1, Ariz. - - - Luhrs Building
Pittsburgh 19, Pa. - - Koppers Building
Portland 4, Ore. - - - - Failing Building
St. Louis 3, Mo. - - - - Shell Building
Salt Lake City 1, Utah - Kearns Building
San Francisco 5, Cal. - 450 Mission St.
Seattle 4, Wash. - - - - Smith Tower
Syracuse 2, N. Y. - State Tower Building
Washington 6, D. C. - - Barr Building

Foreign Representatives

Cuba — Agencia Macfarlane, S. A., Apartado No. 109, Havana
Hawaii — Hawaiian Equipment Co., Ltd., P. O. Box 2990, Honolulu 2
Puerto Rico — Portilla Corp., P. O. Box 3334, San Juan 15
Philippines — Earnshaw Dock & Honolulu Iron Works, Tacoma & 2nd St., Port Area, Manila

† Under construction.

* In May 1952 the 85 Liberty St. office will be moved to 161 East 42nd St.

THE
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TUBULAR PRODUCTS DIVISION

PRODUCTS

Seamless and Welded Tubular Products

- Mechanical Tubing
- Aircraft Tubing
- Bearing Tubing
- Dairy and Other Sanitary Tubing
- Still Tubes
- Boiler Tubes
- Condenser and Heat Exchanger Tubes
- Pipe

Types: Seamless Tubes — hot-finished, cold-drawn, or rocked.
Welded Tubes — from hot-rolled or cold-rolled strip

Shapes: Round, square, rectangular, or special shapes

Grades: A wide range of carbon, alloy and stainless steels

Fabrication: Upsetting, swaging, expanding, bending, safe-ending and machining

PLANTS

Beaver Falls, Penna.

Alliance, Ohio

SALES OFFICES and REPRESENTATIVES

Beaver Falls, Pa. - - - - 712 Eleventh St.
Boston 16, Mass. - - - - 250 Boylston St.
Chicago 3, Ill. - - - 105 S. La Salle St.
Cleveland 14, Ohio - Nat'l City Bk. Bldg.
Denver 1, Colo. - - - P. O. Box 1108
Detroit 26, Mich. - - - - Ford Building
Houston 2, Texas - Bankers Mortgage Bldg.
Los Angeles 17, Cal. - 1111 Wilshire Blvd.
New York 16, N. Y. - 22 East 40th Street
Philadelphia 2, Pa. - - Packard Building
St. Louis 1, Mo. - - - Paul Brown Bldg.
San Francisco 3, Cal. - Humboldt Bk. Bldg.
Syracuse 2, N. Y. - - State Tower Bldg.
Tulsa 3, Okla. - - - Philtower Building

Foreign Representatives

Cuba — Agencia Macfarlane, S. A., Apartado No. 109, Havana
Canada — John H. Bolton, 159 Bay Street, Toronto, Ont.
Puerto Rico — Portilla Corp., P. O. Box 3334, San Juan 15

THE
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&
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COMPANY

REFRACTORIES DIVISION

PRODUCTS

Specialty Refractories for a Wide Range of Applications

Insulating Firebrick
Six grades for a wide range of temperature and service requirements

Special Firebrick
Allmul, 80 Firebrick, Junior Firebrick

Plastics

Mortars

Castables

Calcines

PLANT

Augusta, Georgia

SALES OFFICES and REPRESENTATIVES

Atlanta 3, Ga. - - - - Candler Bldg.
Augusta, Ga. - - - - - Savannah Road
Baltimore 2, Md. - - 120 S. Calvert St.
Boston 10, Mass. - - - - 80 Federal St.
Buffalo 2, N. Y. - - 360 Delaware Ave.
Chicago 3, Ill. - - - 105 S. La Salle St.
Cleveland 14, Ohio - Nat'l City Bank Bldg.
Dallas 1, Texas - - Life of America Bldg.
Denver 2, Colo. - - 1720 California St.
Detroit 26, Mich. - - - Ford Building
Galveston, Texas - - - Guaranty Bldg.
Houston 2, Texas - - - C & I Life Bldg.
Los Angeles 58, Cal. - Plant Insulation Co.
Milwaukee 2, Wisc. - 759 N. Milwaukee St.
New Orleans 7, La. - Whitney Bank Bldg.
*New York 6, N. Y. - - - 85 Liberty St.
New York 17, N. Y. - 161 East 42nd St.
Philadelphia 2, Pa. - - Packard Building
Phoenix 1, Ariz. - - - Luhrs Building
Pittsburgh 19, Pa. - - Koppers Building
Portland 4, Ore. - - - Failing Building
St. Louis 3, Mo. - - - - Shell Building
Salt Lake City 1, Utah - Kearns Building
San Francisco 5, Cal. - 450 Mission St.
Seattle 4, Wash. - - - - Smith Tower
Syracuse 2, N. Y. - - State Tower Bldg.

Foreign Representatives

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Canada — Refractories Engineering & Supplies, Ltd., Hamilton, Ont.
Refractories Engineering & Supplies, Ltd., Montreal, Quebec
Hawaii — Hawaiian Equipment Co., Ltd., P. O. Box 2990, Honolulu 2
Puerto Rico — Portilla Corp., P. O. Box 3334, San Juan 15

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